

STATEMENT OF PURPOSE

RS29654 / S1355

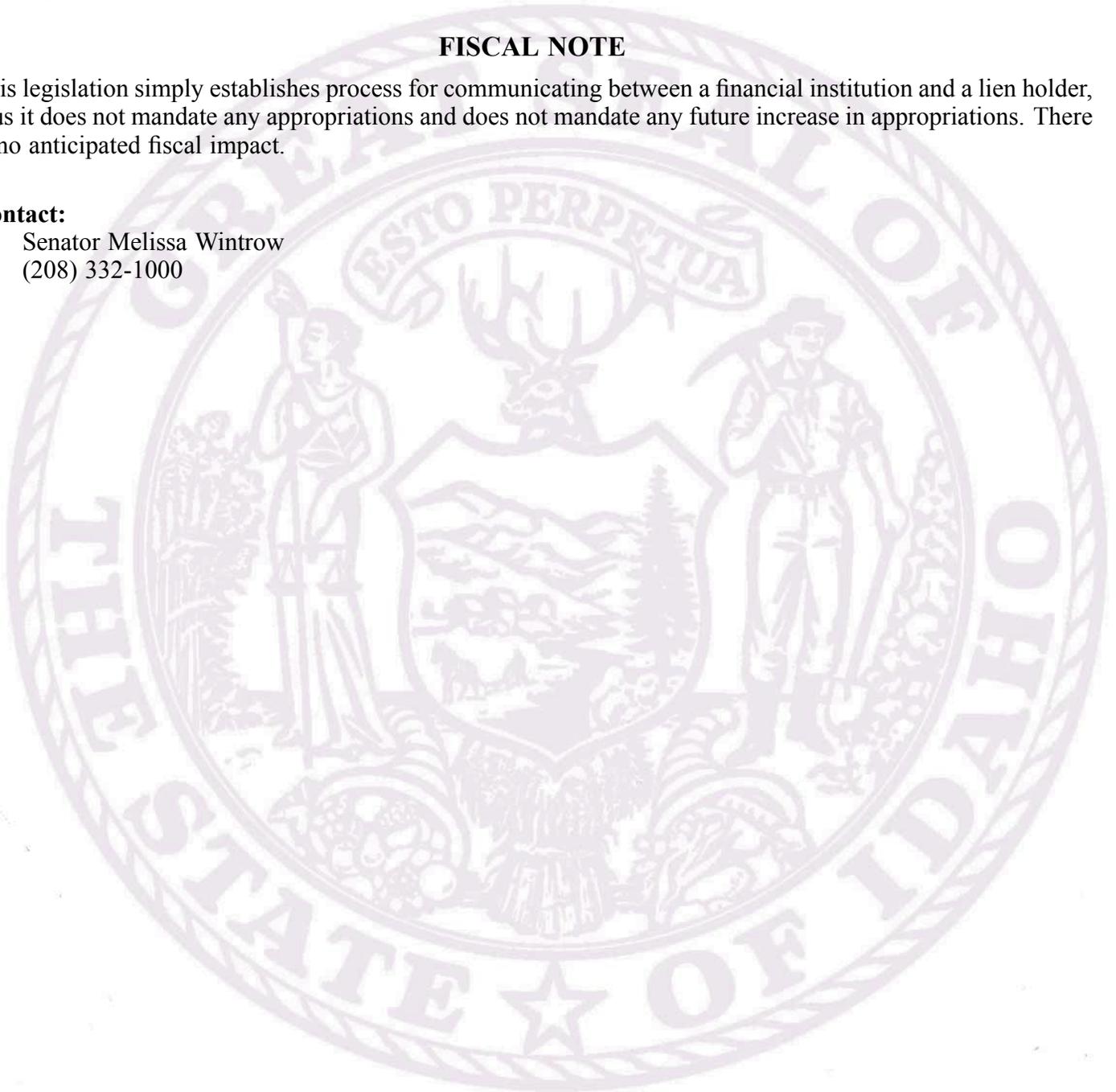
This legislation establishes the notification process for a credit transaction that is secured by a subordinate lien on real property when the senior mortgage or other senior secured interest on real property comes under foreclosure.

FISCAL NOTE

This legislation simply establishes process for communicating between a financial institution and a lien holder, thus it does not mandate any appropriations and does not mandate any future increase in appropriations. There is no anticipated fiscal impact.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).